



**ASX / MEDIA RELEASE
FOR IMMEDIATE RELEASE
5 March 2018**

ON-MARKET SHARE BUY-BACK

MELBOURNE: Crown Resorts Limited (ASX: CWN) (Crown) refers to its previous announcements regarding the implementation of the on-market share buy-back of up to approximately 29.3 million shares.

Management of the On-Market Share Buy-Back

The on-market share buy-back will be managed by a committee approved by the Board comprising Ken Barton, Crown's Chief Financial Officer, and two independent directors.

Crown Melbourne Limited Gaming Machine Trial

The Victorian Commission for Gambling and Liquor Regulation (Commission) has informed Crown Melbourne Limited (Crown Melbourne) that, in the view of the Commission, a trial conducted by Crown Melbourne involving the use of blanking buttons on a limited number of electronic gaming machines (17 out of Crown Melbourne's total of 2,628 machines) for a three week period between March and April 2017 may have breached the Gambling Regulation Act (GRA). The Commission's view is that the trial involved varying a gaming machine type and certain games in a manner that required the Commission's prior approval. Crown Melbourne's position is that the trial did not require prior approval, and therefore there has been no contravention of the GRA. Crown Melbourne has recently provided a detailed submission of its position to the Commission, which Crown Melbourne understands the Commission is currently considering.

Possible Sale of Some Crown Shares by Consolidated Press Holdings Pty Limited (CPH)

Crown has been advised by CPH, its major shareholder, that CPH expects to sell some Crown shares, with a view to retaining an approximate 47% relevant interest in Crown shares, based on the lower number of Crown shares on issue assuming the on-market share buy-back is fully implemented by Crown.

Crown may, at its discretion, vary, suspend or terminate the on-market share buy-back at any time.

ENDS

COPIES OF RELEASES

Copies of previous media and ASX announcements issued by Crown are available at Crown's website at www.crownresorts.com.au